

## ADAPTING YOUR PRACTICE TO THE NEW BUSINESS REALITY: BECOMING BLOCKBUSTER OR THE NEW NETFLIX?

Tom Guzzardo and Henry Whitlow present trends shaping the insurance and financial services industry.

“Are you truly effective, now, in this new COVID-19 world?” Tom Guzzardo asked participants in NAIFA’s June 30 online Town Hall. “That means you’re getting results, you’re getting the results that you want. Are you adapting your business and your systems to really deliver an extraordinary client experience in this new business reality?”

People facing the COVID-19 pandemic are frozen by fear and anxiety and need financial professionals more than ever.

“They need certainty, they need stability, and they need hope – circle the word ‘hope,’” he said.

The uncertainty can present opportunities for agents and advisors who can really identify consumers’ need and the problems they face.

### The Extraordinary Client Experience

To provide clients with an extraordinary experience, financial professionals must understand clients’ changing needs, give clients a plan to meet their needs based on services provided rather than sales, and have business systems to effectively deliver.

“A lot of times we come from a place of sales nor service,” Guzzardo said. “But in these times more than ever, if you want to thrive it’s about serving them, providing that service that truly meets their needs. We want to think business systems that really deliver effectively.”

### How Do I Adapt to the New Business Reality?

There are four key trends affecting business in the new normal, Henry Whitlow said.

First, big data give financial professionals more powerful tools than ever before to forecast customer outcomes and close the gaps. This allows you to give clients what they need rather than what you are trying to sell.

“They don’t want what you sell,” Whitlow said. “They want what they want, and if you can get really good at forecasting customer outcomes you can close their gaps. That’s what’s going to lead to that extraordinary client experience.”

This involves taking into account industry trends, including changing laws and regulations; economic trends that impact clients and contribute to their pain and problems; and new products that are constantly entering the marketplace to address client problems in innovative ways. To succeed, a financial professional must constantly adjust product offerings and their teams to respond to changing client needs.

Second, effective virtual teams are available to help you understand and process the big data that may be coming from unfamiliar sources. These effective teams will likely include people beyond those you may be used to working with.

“You want people who are maybe clients,” he said. “You want people who are other advisory professionals; you want people who are subject matter experts.”

This is a trend towards collaboration and working effectively and innovatively with people who access to data that benefits you as well as them. Important virtual teams to develop include professional advisor power teams (legal, real estate, insurance, mortgage, and tax advisors, etc.), core support virtual teams, a client advisor team (clients who have had extraordinary experiences with you, are influential, and have provided referrals and are willing to have ongoing conversations about improving the client experience), and a communications technical support team.

Third, effective communications technology allows the creation of and collaboration by these virtual teams. It allows a financial professional to expand beyond his or her geographical proximity. These technologies include virtual meetings, group chats, and conference rooms and other online team building technologies.

“People are doing real work on their screens and that’s where you can get your virtual team together,” Whitlow said.

Communications technology is also crucial for communicating with clients and prospects. More people are becoming comfortable interacting with their financial professionals on virtual video platforms, like Zoom, Skype, and Microsoft Teams.

Fourth, effective virtual marketing is crucial. This includes using social media, virtual meeting platforms, webinars, and screen-based interactive “power chats.” When it comes to virtual communications, it is important to remain flexible and use platforms clients and prospects are most comfortable with.

These trends have been developing for years, but the COVID-19 outbreak has accelerated them.